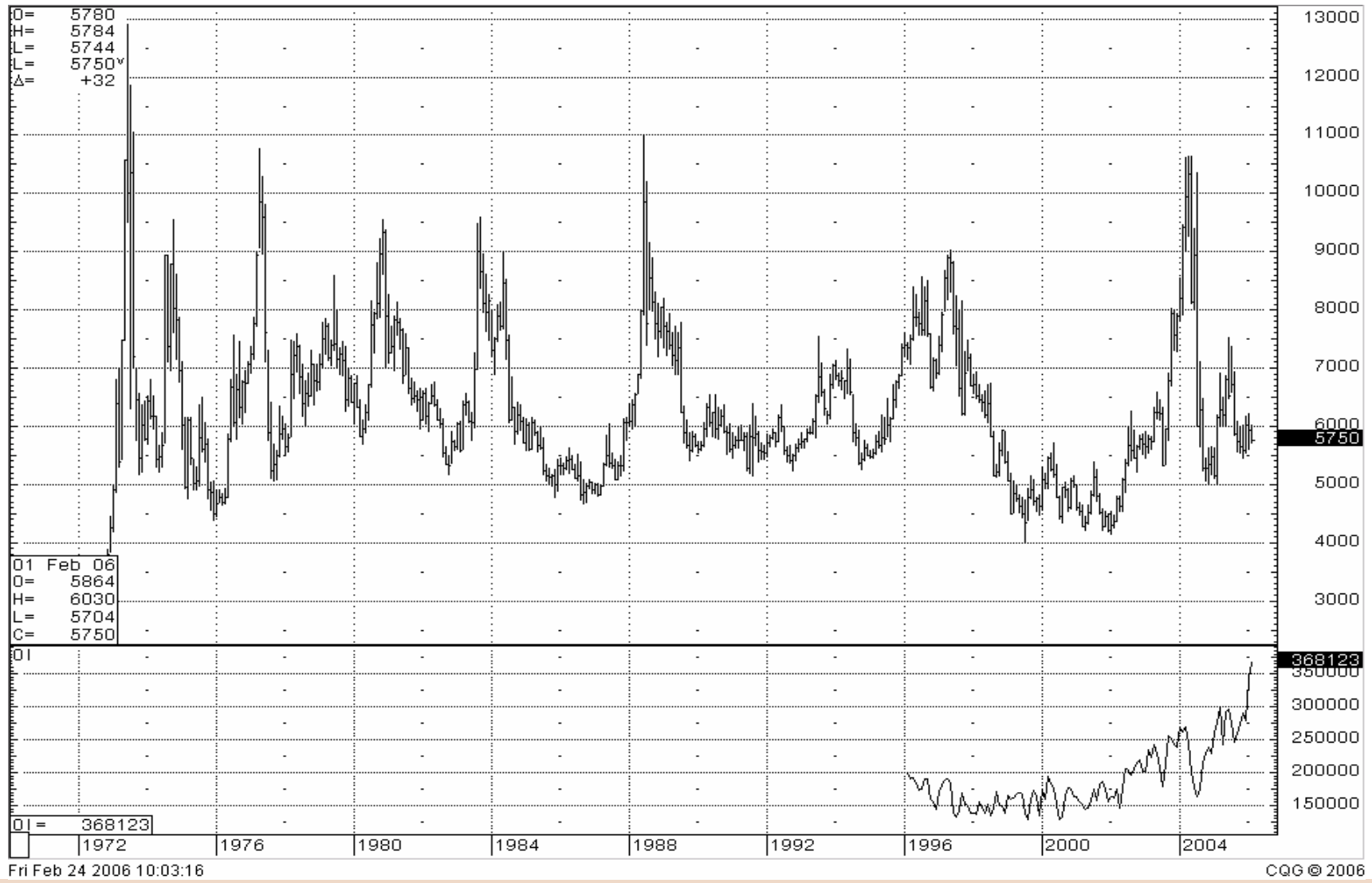


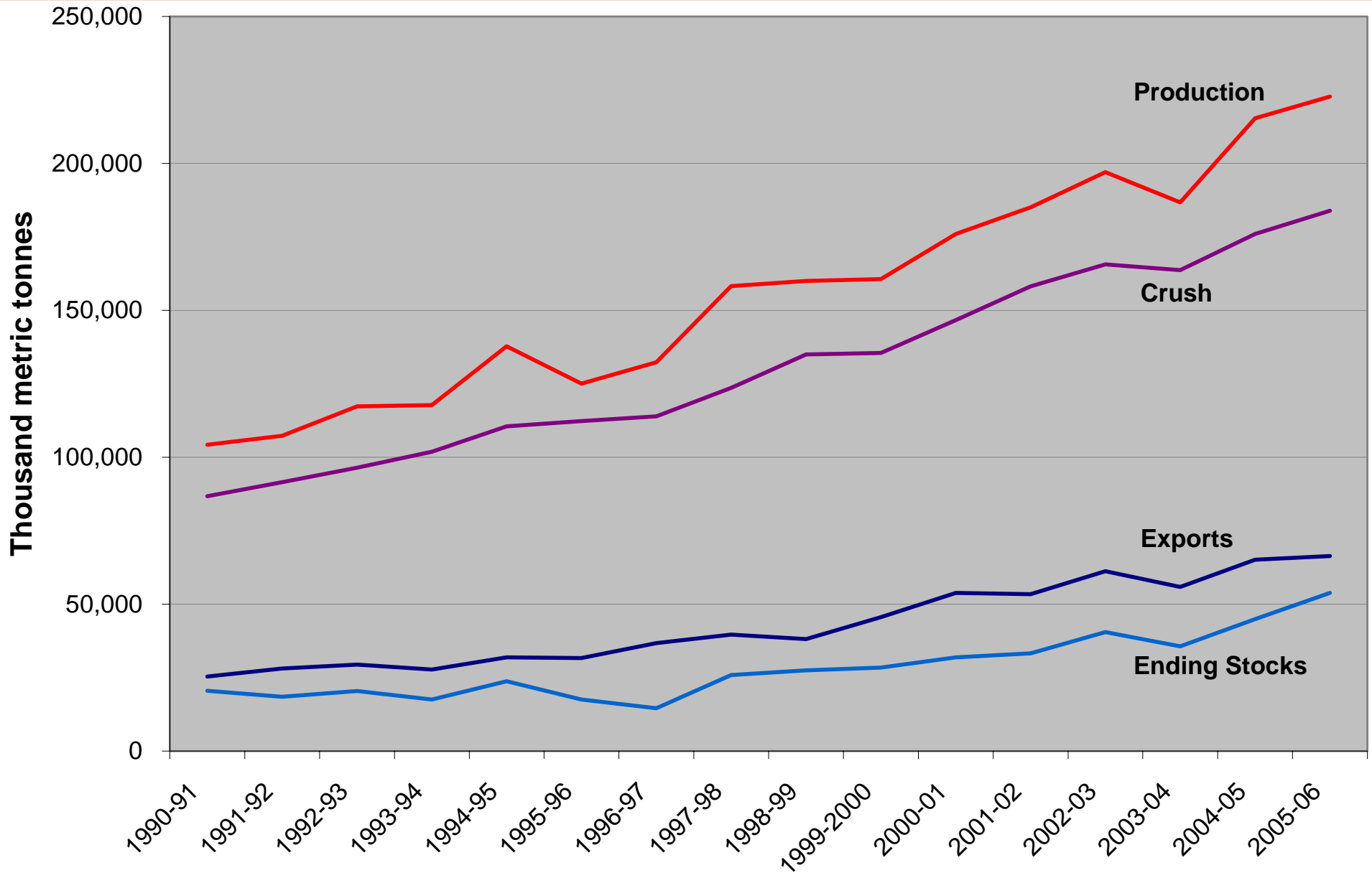


February 2006

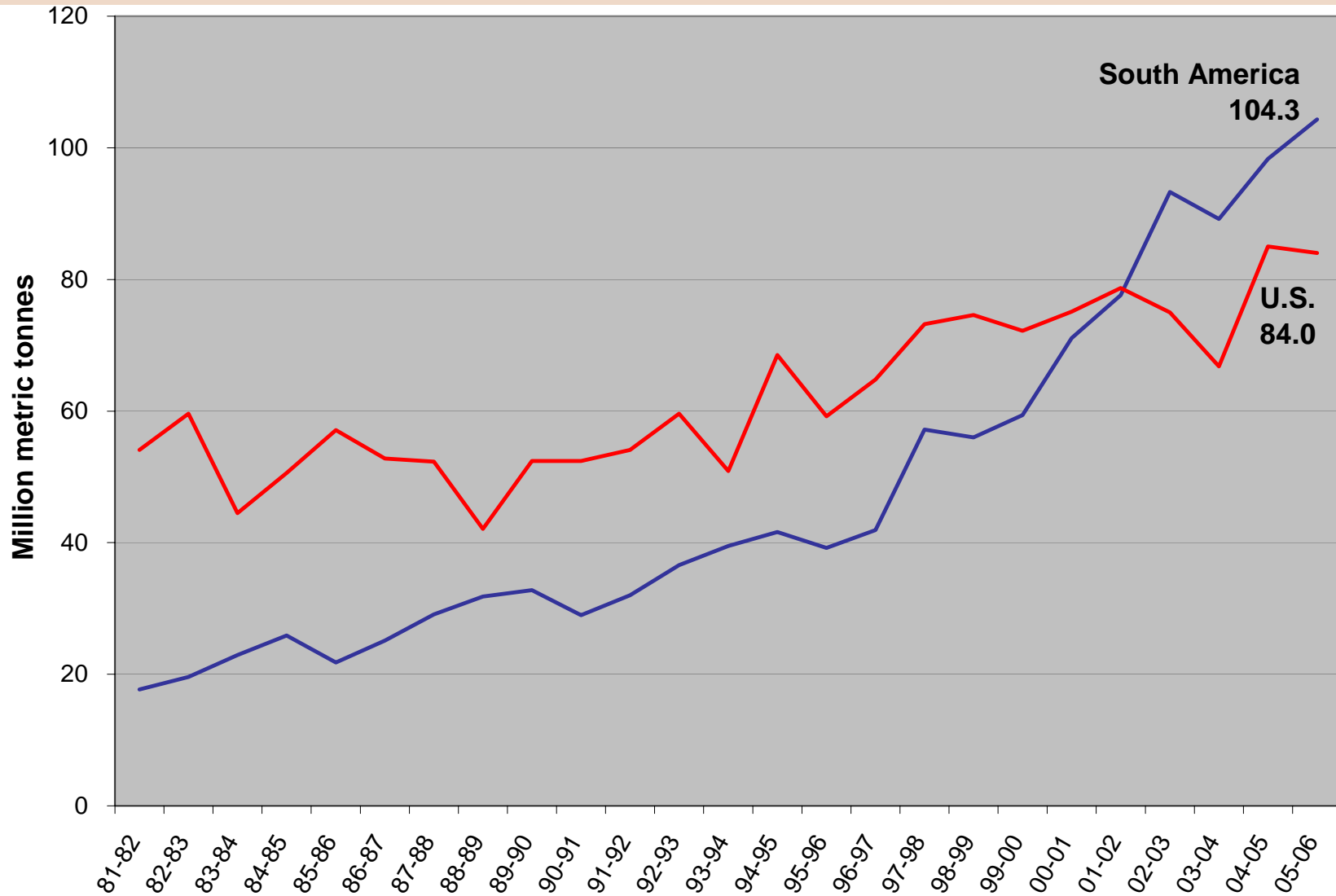
Monthly Soybean Futures



World Soybean Supply/Demand Balance



U.S. and South American Soybean Production



Reais Per Bag

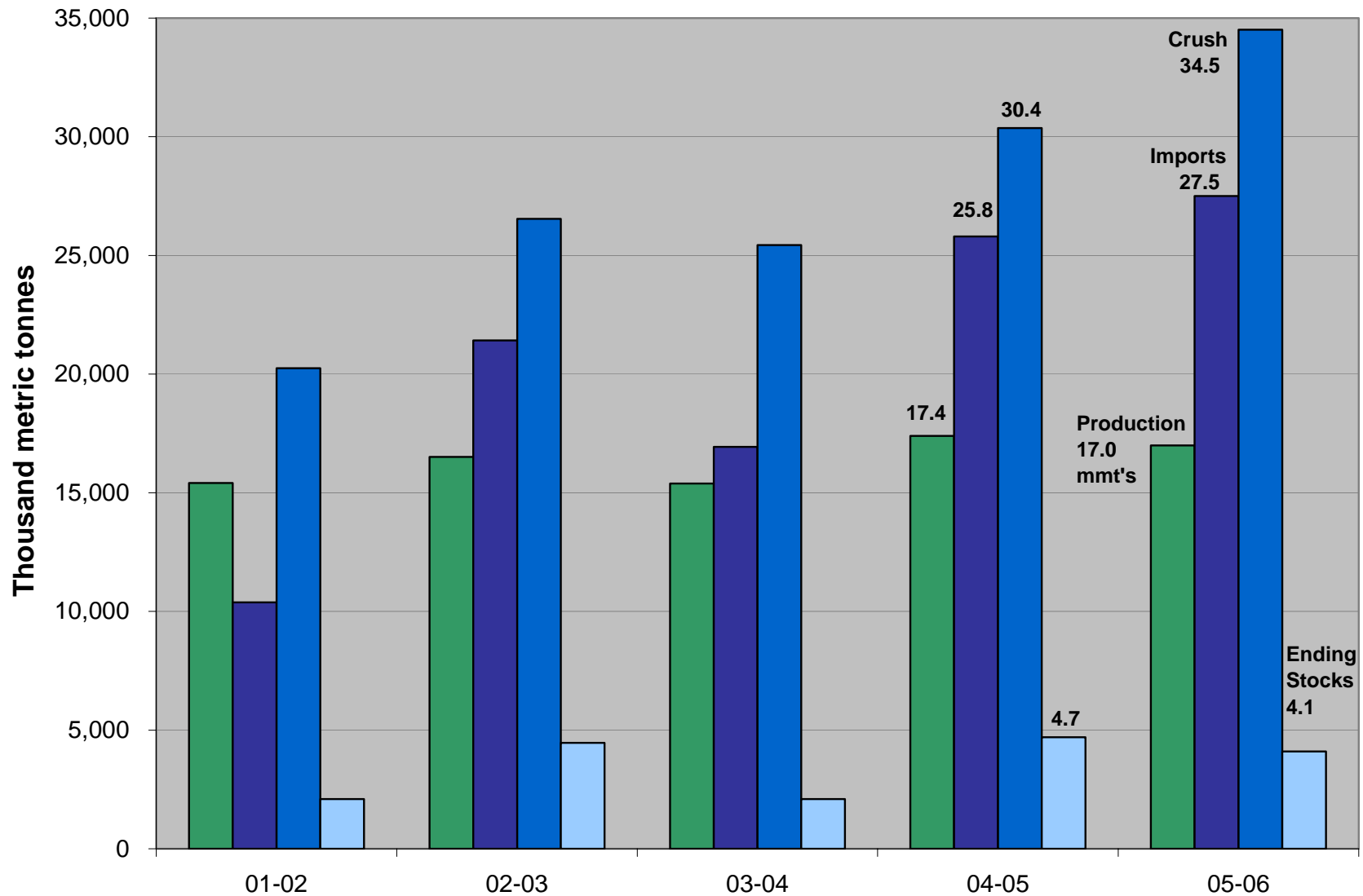


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China Soybean: Production, Imports, Crush and Ending Stocks

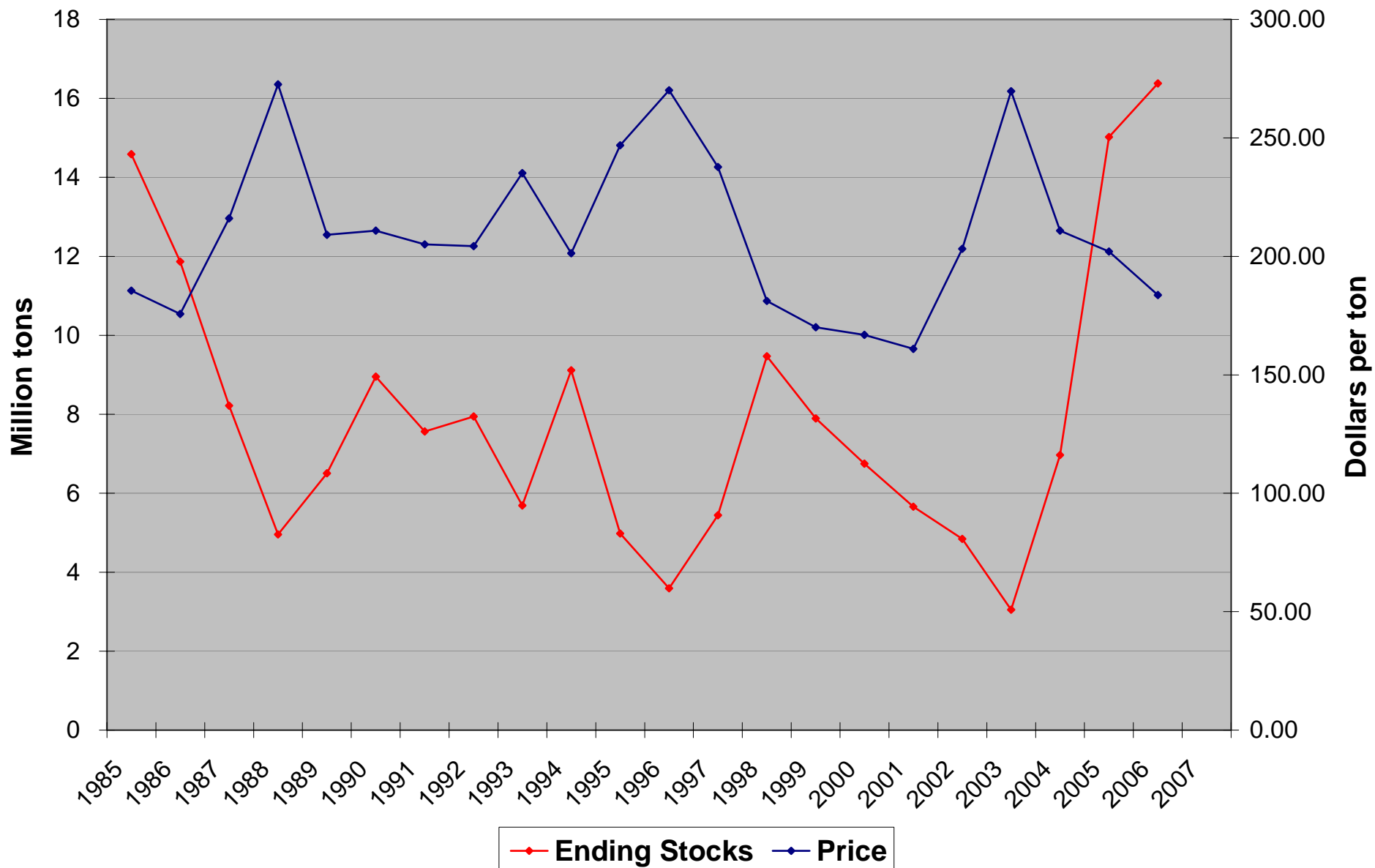


U.S. Soybean Supply/Demand Balance

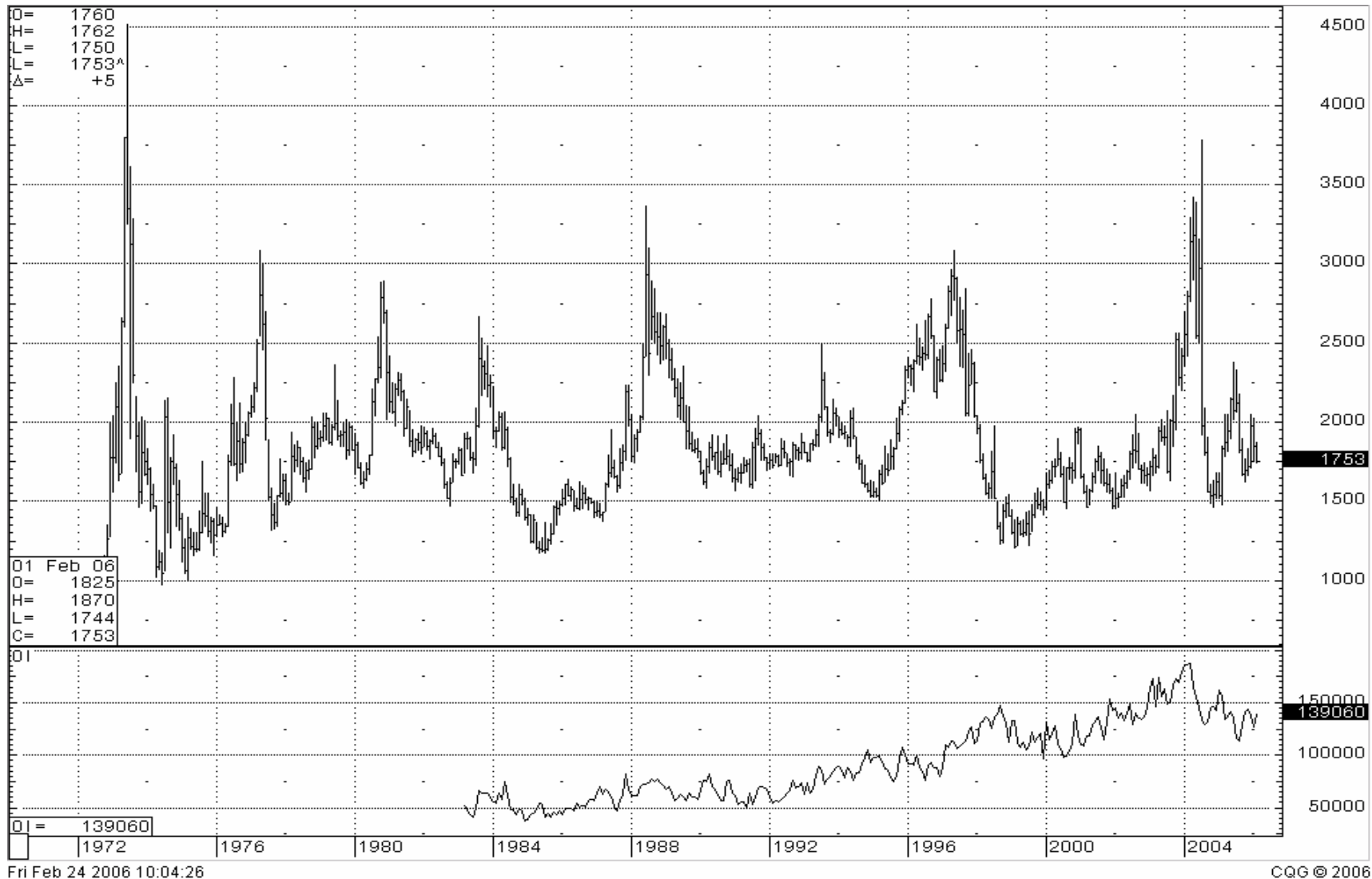
September-August (*Million bushels*)

	00-01	01-02	02-03	03-04	04-05	FEB		USDA 06-07	FIMAT 06-07
						USDA 05-06	FIMAT 05-06		
Planted Acres	74.3	74.1	74.0	73.4	75.2	72.1	72.1	74.0	75.0
Harvested Acres	72.4	73.0	72.5	72.5	74.0	71.4	71.4	72.9	73.9
Percent Harvested	97.4	98.5	98.0	98.8	98.3	99.0	99.0	98.5	98.5
Yield	38.1	39.6	38.0	33.9	42.2	43.3	43.3	40.7	40.5
Sept 1 Stocks	290	248	208	178	112	256	256	555	552
Production	2758	2891	2756	2454	3124	3086	3086	2965	2993
Imports	4	2	5	6	6	4	4	4	4
TOTAL SUPPLY	3052	3141	2969	2638	3242	3346	3346	3524	3549
Crush	1640	1700	1615	1530	1696	1720	1722	1730	1710
Seed/Feed	91	90	89	92	88	91	91	91	89
Residual	78	79	42	17	99	71	71	68	68
Exports	996	1064	1044	887	1103	910	910	1075	1080
TOTAL USAGE	2804	2933	2791	2525	2986	2792	2794	2964	2947
ENDING STOCKS	248	208	178	112	256	555	552	560	602
GOV'T STOCKS									
Loan	25	23	39	12	53		42		40
CCC	2	3	1	0	0		0		0
TOTAL	27	26	40	12	53		42		40
Free Carry-out	221	182	138	100	203		510	560	562
Stocks/Use Ratio	8.8%	7.1%	6.4%	4.4%	8.6%	19.9%	19.8%	18.9%	20.4%
Loan Rate (\$/bushel)	5.26	5.26	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Farm Price (\$/bushel)	4.54	4.38	5.53	7.34	5.74	5.60	5.50	5.15	5.20

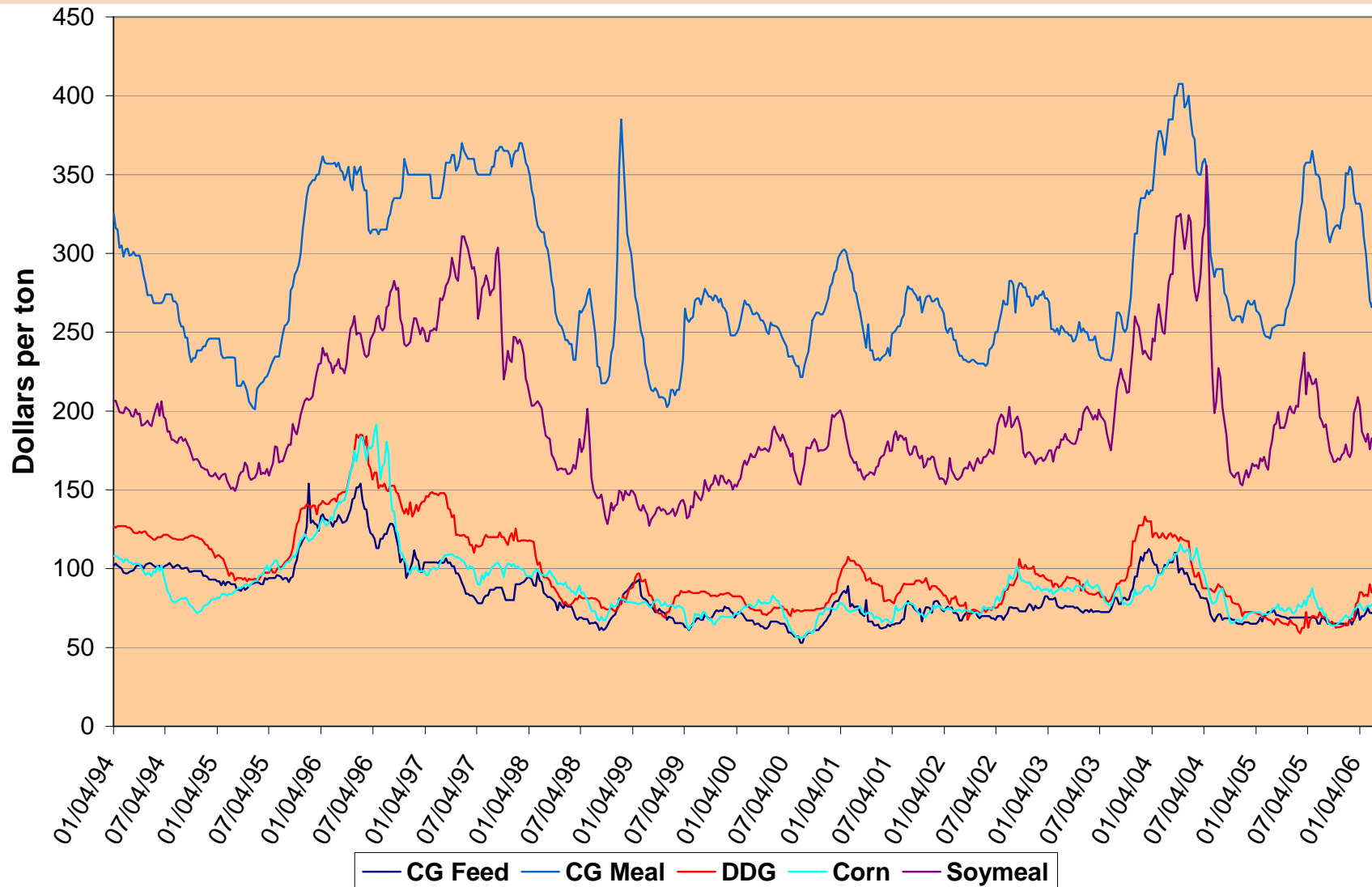
U.S. Soybean Ending Stocks vs. Average Farm Price



Monthly Soybean Meal Futures



DDG, Corn, Soymeal, and Corn Gluten Feed and Meal Average Weekly Price



U.S. Soybean Meal Supply/Demand Balance

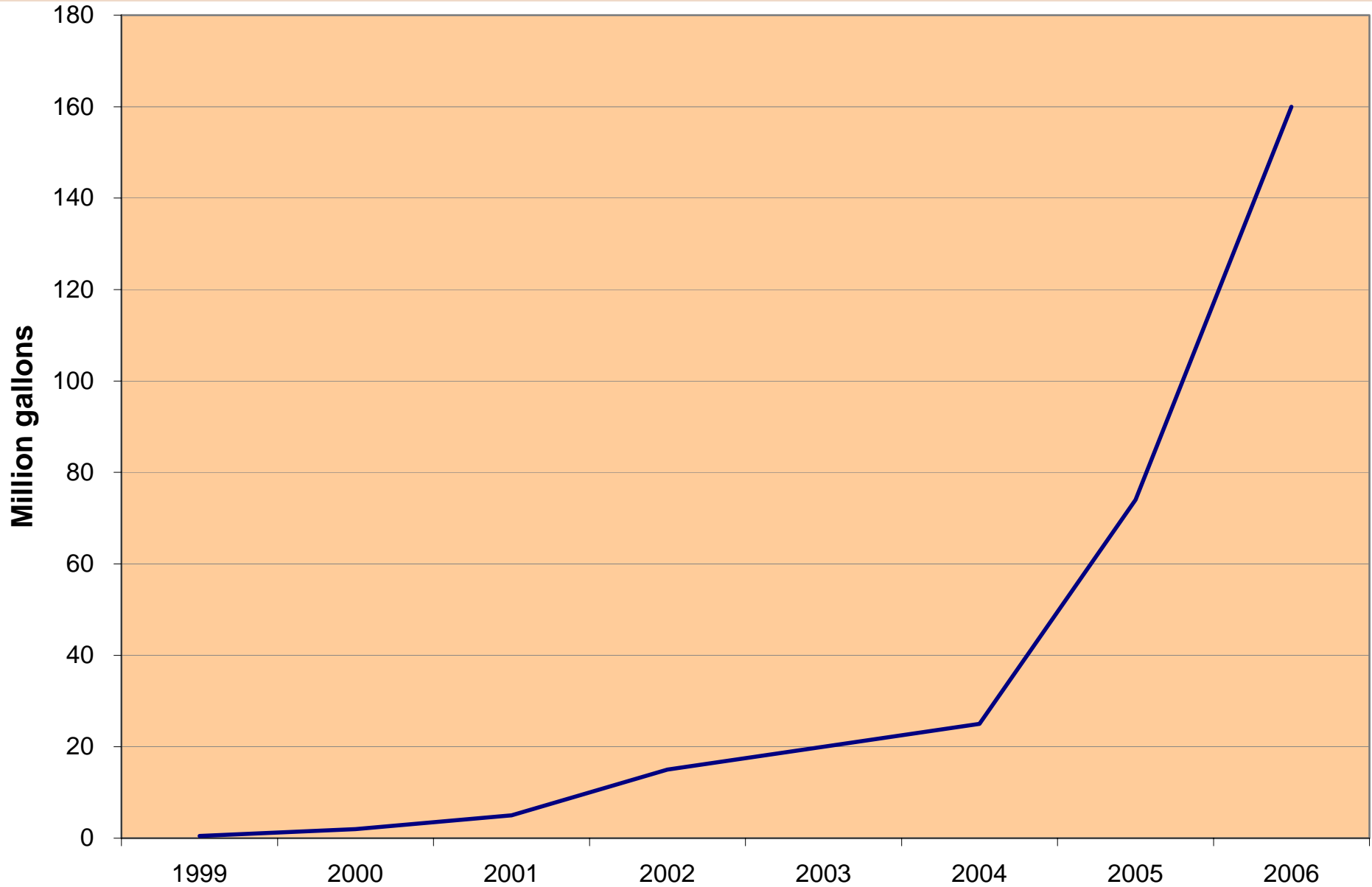
October-September (*Thousand tons*)

	00-01	01-02	02-03	03-04	04-05	FEB USDA 05-06	FIMAT 05-06	USDA 06-07	FIMAT 06-07
SOYBEAN CRUSH									
<i>Million bushels</i>	1639	1694	1621	1523	1708	1720	1722	1730	1710
MEAL YIELD									
<i>Pounds/bushel</i>	48.0	47.6	47.1	47.7	47.7	47.2	47.3	47.5	47.6
Oct 1 Stocks	293	383	240	220	211	172	172	250	207
Production	39385	40292	38194	36325	40717	40613	40725	41135	40700
Imports	51	143	166	285	147	165	160	165	160
TOTAL SUPPLY	39729	40819	38600	36830	41075	40950	41057	41550	41067
Domestic Usage	31261	32563	32066	31449	33563	34100	34050	34700	34600
Exports	8085	8015	6314	5170	7340	6600	6800	6600	6250
TOTAL USAGE	39346	40578	38380	36619	40903	40700	40850	41300	40850
ENDING STOCKS	383	241	220	211	172	250	207	250	217
Decatur, 48% Protein (<i>\$/ton</i>)	173.60	167.70	181.60	256.05	182.89	172.50	165.00	165.00	155.00

Monthly Soybean Oil Futures



U.S. Biodiesel Production



U.S. Soybean Oil Supply/Demand Balance

October-September (*Million pounds*)

	00-01	01-02	02-03	03-04	04-05	FEB USDA 05-06	FIMAT 05-06	USDA 06-07	FIMAT 06-07
SOYBEAN CRUSH									
<i>Million bushels</i>	1639	1694	1621	1523	1708	1720	1722	1730	1710
OIL YIELD									
<i>Pounds/bushel</i>	11.24	11.16	11.38	11.21	11.33	11.65	11.63	11.30	11.25
Oct 1 Stocks	1994	2767	2358	1489	1076	1699	1699	2454	2491
Production	18420	18898	18438	17081	19360	20040	20027	19550	19237
Imports	73	46	46	306	26	65	65	70	60
TOTAL SUPPLY	20486	21711	20843	18875	20462	21804	21791	22074	21788
Domestic Usage	16318	16833	17093	16864	17439	18000	18000	18350	18850
Exports	1401	2519	2261	936	1324	1350	1300	1325	1300
TOTAL USAGE	17719	19352	19354	17800	18762	19350	19300	19675	20150
ENDING STOCKS	2767	2359	1489	1076	1699	2454	2491	2399	1638
Stocks/Use Ratio	15.6%	12.2%	7.7%	6.0%	9.1%	12.7%	12.9%	12.2%	8.1%
Decatur, Crude (<i>\$/pound</i>)	0.142	0.165	0.220	0.300	0.230	0.215	0.205	0.200	0.220